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INVESTMENT OUTLOOK, RELATIVE APPEAL AND STATISTICAL ISSUE

Investment outlook: First No. 1 Rankings and tougher bank stance.....	1
Graph of Audit Investment Index.....	3
Computerized Comparative Trust Group Averages.....	8
RELATIVE APPEAL RANKINGS and latest comments on 131 REITs.....	2&7
Dividend trends: Few cuts noted in January.....	8
Comparative Trust Statistics for 131 realty trust shares.....	4&5
Statistics for 37 warrants and 45 convertibles.....	6
Statistics for 35 straight bond issues of trusts.....	8
How to use Comparative Trust Statistics.....	6

PLEASE NOTE: Pages are numbered to let you spread them out and read RELATIVE AP-
PEAL RANKINGS (2&7) and Comparative Trust Statistics (4&5) together.

INVESTMENT OUTLOOK: THREE GET FIRST NO. 1 RANKINGS; TOUGHER BANK STANCE

The enormous December-January rally carried REIT share prices up by 24½% for the month, one of the best monthly gains ever. The broader based averages like the Dow-Jones Industrials also rose by near-record amounts, the Dow soaring 13.4% in the same span on a gain of 113 points in the month. It's been a long time since the market was so sprightly but the market is merely telling us something more important: consumer confidence has come back a long way and business is rebounding so strongly in many areas that business optimism is growing by leaps and bounds too.

Evidence of this bullish mood is everywhere: the market has shrugged off the fact that the index of leading indicators has been flat for five months; adverse disclosures of regulatory concerns about major banks have had no real impact on either depositors or investors. All this creates a flush of excitement that conjures up visions of a rapid recovery for REIT investors. At the risk of being a spoilsport, we must point out that the real estate and REIT recovery will be very uneven. So we repeat our advice of the last issue: Don't expect miracles for some of the most desperately ill trusts. We are seeing the end of commodity pricing of REIT shares and bonds, and that brings both opportunities and risks. REIT shares sold as commodities (i.e., share prices tended to move in tandem with very little distinction between portfolio quality) both on the way up and on the way down. Yet real estate is most definitely not a commodity.

The recovery will demonstrate this because some local markets are still horribly overbuilt while others are robust. This explains why General Growth Properties can have excellent results with shopping centers in the upper Midwest while short-term construction lending trusts can stay mired in the Florida condominium debacle. For this reason we are continuing to upgrade issues selectively in RELATIVE APPEAL RANKINGS while leaving expected laggards alone. As one measure of our (Turn to p. 3)

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GROUP RATES ON REQUEST

RELATIVE APPEAL RANKINGS AND LATEST RESULTS

Relative appeal (RA) rankings, shown in the extreme left column, give Audit Investment Research's current judgment of attractiveness of current share purchases for both capital preservation and income based upon the issue's EPS and dividend outlook in the context of economic, monetary and stock market environment. Average market risk is assumed for all share purchases. Changes in ranking are indicated by \uparrow UP \downarrow DOWN. Relative appeal rankings mean:

- 1-Highest appeal with lowest market risk, dividend outlook stable to up.
- 2-Above average appeal, somewhat higher market risk, dividends may vary plus-minus 10%-15%.
- 3-Average appeal and market risk, larger dividend fluctuations possible.
- 4-Below average appeal, high market risk, major dividend cuts or omissions possible.
- 5-Not recommended generally, special appeal only; extreme market risk; no quarterly dividend, possible year-end payment.

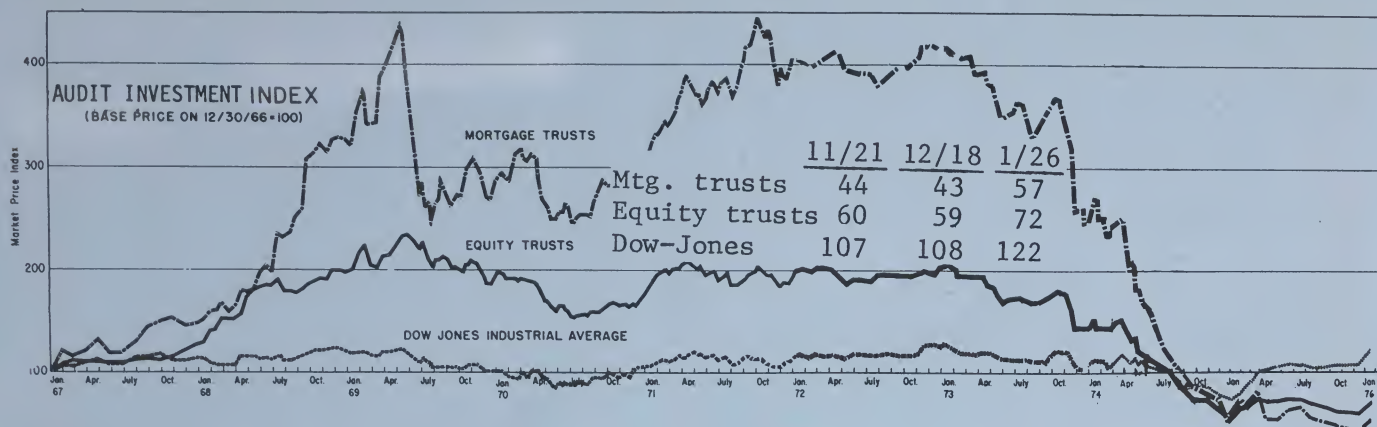
*Book value believed reasonably sound. #Serious problems: Trading halt; no auditor's opinion; bond interest defaults; Chap. XI; SEC probe.

Other items shown include date of latest basic review in REALTY TRUST REVIEW; Portfolio in millions of dollars; Leverage ratio of all debt to shareholders' equity, the most rigorous measure of risk to shareholders; Non-earning investments as a percentage of both portfolio and shareholders' equity (rounded down to nearest whole number); Group used in Comparative Trust Statistics; Latest quarter earnings and dividend results compared to the previous quarter; Loan loss reserve provisions (LRP) and other factors affecting earnings.

Share amounts only are shown unless indicated. All data and rankings inspected and revised monthly.

RA--TRUST (Reviewed)	Port-M\$	Lev.	FY	Non-earn.%	Port.	Eq.	Group	Latest quarter results; non-earning investments; dividends and comment
#5-ALISON MTG (8/12/4)...	\$245..21.0	Oc	59%	1559%	INT	71	STB	Jul. Q EPS \$512.73 aft \$11.78 LRP v. \$51.83; Deb. int. paid; NYSE trade halt; Now self-admin.
5-AMER CENTURY(4/15/4)...	151...5.2	Je	69%	452	STO	72	STO	Dec. Q EPS \$51.05 after LRP v. d68c; no div; \$112M revolver w/lower rate completed
5-AMER FLETCHER(4/15/4)...	98...2.6	Ja	67%	232	STB	67	STB	Oct. Q EPS \$51.30 after 62c LRP v. d62c after 32c LRP; No div; \$93.3M revolver
5-AMER REALTY (8/12/4)...	49...2.5b	Se	23	85	E&M	23	E&M	NON-QUAL REIT FY'75; Port: motels, D.C.; June Q: EPS 9c incl. 18c CG; 4 trustees quit; Tech. def.
4-API TRUST (---).....	54...3.2b	Mr	6	23	EQ	6	EQ	Port: 77% in 26 SC, 23% mtg.; Dec. Q: EPS d30c after 38c cap loss v. 13c; div cut to 10c v. 25c
5-ATICO MTG (11/11/4)...	165...3.2	Oc	58%	250	STH	58	STH	July Q: d\$1.01 aft 55c LRP v. d63c; Heavy Fla. condo; renego revolver; Jul. int. deferred
#5-ATLANTA NATL(4/15/4)...	40...1.3	Au	72	703	LT	72	LT	VOTING NON-REIT POWER: Aug. FY d\$5.55; Aug. Q: d\$1.69 aft \$1.31 LRP v. d55c; Prin. & int. default
4-BAIRD&WARNR(11/14/5)...	44...1.3	Jl	31	74	STM	31	STM	Oct. Q 12c after 3c CG v. 3c; To pay two more 30c Q divs.; Cutting bank lines \$15M
4-BANKAMER RLTG(1/16/6)...	257...3.7	Jl	33%	163	E&M	33	E&M	Oct. Q: EPS 7c v. 7c; div 10c unch.; Selling unrated comm. paper; Cut bank lines \$15M
5-BARNES MTG (12/9/4)...	106...2.8	Se	50	179	STM	50	STM	Sep. Q: EPS d30c after 14c LRP v. d\$2.40 after \$2.49 LRP; Sep. FY d\$2.88 after \$3.15 LRP
#5-BARNETT MTG (10/14/4)...	293...Neg	Mr	93	Neg	STB	93	STB	NON-QUAL REIT FY'76; Sep. Q EPS d\$1.39 after \$1.08 LRP v. d\$4.03; NYSE trad. halt; \$83M swap
5-BARNETT-WINST(8/12/4)...	106...5.2	Se	73	506	INT	73	INT	NON-QUAL REIT FY'75; Sep. Q: EPS d\$3.33 after \$2.85 LRP v. d\$2.60; No div
5-BENEF STD MI(12/9/4)...	85...6.6	Jl	72	590	STO	72	STO	CAN END REIT STATUS; Oct. Q d46c v. d\$6.88 after \$6.56 LRP; No div; \$46M revolver
5-BRT RLTG TR(12/10/3)...	25...1.6	Nv	74	193	E&M	74	E&M	Aug. Q: EPS d26c after 15c LRP v. d12c; No div; \$16M revolv. cr.; N.J. realty broker sponsor
5-BT MTG INVTR(3/11/4)...	174...NC	Se	56	NC	LT	56	LT	CAN END REIT STATUS; Sept FY EPS d\$10.60; Sept Q EPS d\$9.01 aft \$7.45 LRP v. d91c; Nego. credit
#5-BUILDERS INV(6/10/4)...	448...Neg	Se	92	Neg	STI	92	STI	NON-QUAL REIT; June Q d\$3.01 v. d\$13.56; Deben. int. missed, \$381M debt ext. sought; SEC probe
5-CABOT C&F LAND(9/9/4)...	217...5.0	My	55%	418	SUB	55	SUB	Port: 33% land/lease; Nov. Q: d\$1.93 after \$1.38 LRP v. d87c after 67c LRP; Renego. sr. debt
5-CAMERON-BR(10/14/4)...	154...3.5	De	77%	382	STB	77	STB	Sep. Q: EPS d\$1.36 after 54c LRP v. d\$1.38; no div; \$109M credit agree. w/contingent interest
5-CAPITAL MI(6/10/4)...	154...6.2	De	62	NC	STI	62	STI	Sep. Q: EPS d\$2.41 after \$1.24 LRP v. d\$8.44 after \$7.68 LRP; \$112M rev credit w/contingent int.
5-CENTRAL MTG (12/9/4)...	35...2.0	Mr	61	172	STM	61	STM	Sep. Q: EPS d47c after 45c LRP v. d41c after 48c LRP; Annual div if earned
5-CHASE MAN MT(10/14/4)...	852...Neg	My	71	Neg	STB	71	STB	Nov. Q d\$1.26 after \$1.47 LRP v. 16c; Inter. cut on \$761M revolver; Chase Bank bought \$160M loans
5-CI MTG GROUP(6/10/4)...	357...9.0	Oc	87	1035	STO	87	STO	CAN END REIT STATUS; July Q: EPS 43c v. d\$6.66; \$286.5M secured credit; SEC probe; Big LRP seen
#5-CI REALTY(8/8/5)...	174...2.9b	Fb	8	33	EQ	8	EQ	55% Apt; Nov Q: CFS d45c, EPS d90c after 92c LRP v. d13c; no div; SEC probe
5-CITINATL DEV(---).....	19...1.2	Mr	70	173	STB	70	STB	June Q: EPS 10c v. d\$4.99 after \$4.60 LRP; Div halted; Moratorium on debt interest
5-CITIZENS&SO RL(10/14/4)...	474...8.3	Se	46	440	STB	46	STB	CAN END REIT STATUS; June Q d\$2.05 after \$1.39 LRP; \$397M revolv. renego. & int. deferred
#5-CITIZENS GROW(8/12/4)...	42...2.4	Ja	25	86	EQ	25	EQ	Oct. Q: EPS d56c after 26c LRP v. 25c after interest reduction; No div.
5-CITIZENS MI(11/12/3)...	104...3.4	De	75%	NC	STB	75	STB	NON-QUAL REIT; Sep. Q: d\$1.87 after \$1.50 LRP & 2c CG v. d\$1.61; \$71M term loan w/lower rate
5-CLEVESTRUST RL(8/12/4)...	130...2.7	Se	57	256	LT	57	LT	Sep. FY EPS d\$3.87; Sep. Q EPS d96c after 90c LRP v. d25c; \$64M credit nego.; Asset swap
5-COLWELL MTG(11/12/3)...	189...1.6	De	51	787	STM	51	STM	VOTING REIT STATUS END; Sep. Q: EPS d\$5.46 after \$4.39 LRP v. d\$2.06; \$135M revolving credit
2-COON GEN M&R(4/11/5)...	421...2.8	Mr	8	31	LT	8	LT	Dec. Q: EPS 32c v. 35c, Sep. CFS 40c v. 43c; Div 40c unch.; sold \$131M comcl paper
2-CONT ILL PROP(11/16/6)...	187...0.9b	Oc	6	12	EQ	6	EQ	Port: 5800 apt., 4 SC; Oct. FY EPS 72c; Pct. Q: EPS 19c v. 17c; July CFS 29c unch.; div 32c unch.
5-CONT ILL RLY(11/14/4)...	289...10.7	Mr	74%	946	STB	74	STB	Dec. Q: EPS d28c v. d\$2.10 after \$2.12 LRP; Div omitted; \$222M revolv.
#5-CONTINTL MTG(11/14/4)...	663...31.6	Mr	61	NC	STI	61	STI	NON-QUAL REIT; Sep. Q: EPS 56c after 61c CG on asset swaps v. 5c pres. value acct.; SEC probe
5-COUSINS M&EQ(5/13/4)...	349...15.5	Au	72	1350	LT	72	LT	NON-QUAL REIT; Aug. FY EPS d\$15.76; Aug. Q: d\$3.99 aft \$4.22 LRP v. d\$8.76; \$245M Sr. credit
3-DENVER REIA(1/13/5)...	46...3.7b	De	0	0	EQ	0	EQ	Sep. Q: EPS d1c after 10c cap loss v. 21c after 15c CG; June CFS 19c v. 13c; Dec. div. 15c v. 16c
#5-DIVERSIFD MI(8/12/4)...	384...2.5	De	52	207	INT	52	INT	WILL END REIT STATUS; Sep. Q: EPS d\$1.16 after \$1.09 LRP v. d3c; \$269M term w/\$37M secured; SEC probe
5-DOMINION M&R(---).....	36...14.5	My	95	1420	STI	95	STI	NON-QUAL REIT; Aug. Q d86c v. d\$2.38, May FY d\$6.04; No div.; \$20M credit w/lower rate
2-EQUIT LP MTG(4/11/5)...	345...1.6	Oc	8	22	LT	8	LT	Oct. Q: EPS 39c v. 49c; Jan. div 50c unch. + 29c year-end; Strong life co. management
1-FEDERAL RLTG(1/13/5)...	23...2.2b	De	a	a	EQ	a	EQ	Port: 1161 apts., 8 SC; Sep. Q: EPS up 65% to 38c incl. 7c CG from yr ago; Mar. div. 31c v. 28c
5-FIDELCO GROW(5/9/5)...	135...3.0	Nv	50	200	LT	50	LT	Nov. Q: EPS d\$1.92 after \$1.77 LRP v. d\$3.44 after \$3.99 LRP; Div. omitted, non-earn up
#5-FIDELITY MI(---).....	218...Neg	Oc	89	Neg	STI	89	STI	NON-QUALIFIED REIT; July Q EPS d\$3.01 after \$2.81 LRP v. d6c; No auditor opn.; Chap. XI Jan. '75
5-FST COMMERCE(12/9/4)...	57...2.0	De	49	138	STB	49	STB	Sep. Q d\$1.75 aft \$1.78 LRP v. d\$1.17; Negot. \$30M cr. agree; Sponsor bought \$14M earning loans
4-FIRST CONTNL(8/8/5)...	40...1.1	Fb	14	25	STM	14	STM	Nov. Q: EPS 21c, down 12%; div 16c v. 24c; Discussing acquis. of Texas First Mtg.
5-FIRST FIDELITY(---).....	41...2.8b	Nv	23	90	EQ	23	EQ	May half: CFS nil after 14c cap gain, EPS d6c; Nov. div omitted
5-FST MEMPHIS(9/9/4)...	79...6.2	Nv	35	269	LT	35	LT	NON-QUAL REIT FY'76; Aug. Q: EPS d\$4.74 after \$4.17 LRP v. d66c after 26c LRP; Loan swap
#5-FIRST MTG IN(6/10/4)...	639...Neg	Ja	82	Neg	STI	82	STI	NON-QUAL REIT; Jul. Q: d\$1.48 v. d\$1.27; May resolve Ch. X; Banks balking at debt restructuring
5-FST DENVR MI(10/14/4)...	132...6.0	Se	72	541	STB	72	STB	CAN END REIT STATUS; June Q: d\$2.56 aft \$1.96 LRP v. d\$3.30; Ann div; \$107M rev. renego
5-FST PENN MT(10/14/4)...	199...3.5	Jl	69	372	STB	69	STB	CAN END REIT STATUS; Oct. Q d66c v. d\$6.19 after \$5.74 LRP; \$130M credit w/contingent interest
2-FIRST UNION(3/10/5)...	155...3.7b	Oc	4	20	EQ	4	EQ	Major OB, SC; Oct. FY EPS 90c aft 17c CG; Oct. Q EPS 19c aft 1c CG v. 20c; CFS 31c; 24c div unch.
#5-FST VIRGINIA(8/12/4)...	97...8.3	Je	65	752	INT	65	INT	CAN END REIT STATUS; Sep. Q: d43c v. d\$10.14; SEC probe; \$65M revolver; No aud. opin.
#5-FST WISCN MT(---).....	193...11.4	De	94	1242	STB	94	STB	No auditor opin; Sep. Q nil v. d\$2.76 after \$2.29 LRP; Revolver interest cut
5-FLATLEY RLTG(4/15/4)...	29...2.9b	Je	50	189	E&M	50	E&M	Port: 42Z prop, 17Z ST; Sep. Q: EPS d50c after 20c LRP v. d71c after 40c LRP; No Div
2-FLORIDA GULF (1/13/5)...	33...1.1b	Ap	0	0	EQ	0	EQ	Prop: 13 SC Fla.; Oct. Q: EPS 14c up 27% from yr ago & CFS 32c; Div. 32c unch.; ST debt repaid
#5-FRANKLIN RLTG(7/15/4)...	47...5.1	Ja	a	a	E&M	a	E&M	NON-QUAL REIT; Sept. Q: EPS d24c v. d30c; No div; Swapping mtgs. to banks; Invest. svcs. sub
3-FRASER MTG(11/14/5)...	48...2.0	My	9	26	STM	9	STM	Perm. mtgs. 36%; Nov. Q EPS 29c v. 30c; Div 30c unchanged
1-GENERAL GROW(3/10/5)...	217...5.9	Se	0	0	EQ	0	EQ	Develops shop. ctrs; Dec. Q EPS 28c, up 4%; CFS 35c, up 6%; Dec. div. 33c & expected next 2 qtrs.
5-GIT REALTY(---).....	24...2.7b	Mr	30	70	E&M	30	E&M	VOTING NON-REIT POWER; Port: 21Z SC, 79% mtg.; June Q EPS 14c v. d\$1.07; Plans corp. merger
4-GOULD INVST(3/10/5)...	39...3.1b	Se	14g	67	EQ	14	EQ	Port: apts., SC & 23% mtg.; Sep. Q NCF 9c v. 21c; EPS d4c aft 16c LRP; Dec. div 7c off 50% from 14c
3-GREIT RLTG(8/8/5)...	42...3.0b	Oc	1	4	EQ	1	EQ	Port: 89% prop; Oct. FY EPS \$1.18 & CFS \$1.40 aft 15c LRP & 25c inv. loss; Jan. div. 10c unch.
#5-GRT AMER M&I(3/11/4)...	475...Neg	Jl	94	Neg	STO	94	STO	NON-QUAL REIT; Oct. Q EPS d50c v. d\$17.82 after \$16.27 LRP; Restruc. debt
5-GUARDIAN MI(12/9/4)...	476...NC	Fb	77	NC	STM	77	STM	INTEND NON-REIT STATUS; Aug. Q d\$9.24 after \$7.05 LRP v. d\$3.38; \$394M credit at low inter.
5-GULF MTG&RLY(5/13/4)...	138...4.4	Fb	54	280	LT	54	LT	NON-QUAL REIT FY'76; Nov. Q: d\$1.14 after 70c LRP v. d\$2.87 after \$2.49 LRP; \$86.9M revolver default
5-HAMILTON INV(11/12/3)...	122...4.0	De	45	243	STI	45	STI	DENIED NON-REIT POWER; Sep. Q: EPS d58c v. d44c; \$89M revolver w/conting. int.; Self admin.
5-HANOVER SQ RL(4/15/4)...	51...3.0	Au	50	229	STO	50	STO	Nov. Q d26c v. d\$3.14 after \$3.18 LRP; Aug. FY d\$5.55 after \$6.51 LRP; \$33.7M revolv. cr. signed
5-HEITMAN MTG(11/11/4)...	216...7.8	De	58g	514	STM	58	STM	Sep. Q: EPS d\$1.49 after 93c LRP v. d52c aft 41c LRP; \$155M credit set; asset swap agreed

RELATIVE APPEAL RANKINGS continued on Page 7



confidence in a general real estate recovery, we have awarded No. 1 (highest appeal) rankings to three equity trusts, first No. 1 rankings since this feature began in September 1974. The trio winning this nod are: *General Growth Properties*, *Federal Realty Investment*, and *Washington REIT*. All have exceptional records: Shopping center developer General Growth reported record earnings and cash flow for the December quarter; the 33¢ dividend will be held for the next two quarters to get the trust off the treadmill of raising dividends 1¢ each quarter. Federal Realty, a small trust based in Washington, D.C., has compiled an excellent record and recently boosted its payout to 31¢ from 28¢ quarterly. Washington REIT, also based in the nation's capital, has a long and distinguished record of earnings and dividend growth. At the same time *Continental Illinois Properties*, reviewed Jan. 16, is boosted to No. 2 ranking and *Hotel Investors* to No. 3, following its review Dec. 12.

Notwithstanding this selective optimism, many REITs are feeling bank pressure now as never before. What seems to be happening is that money center commercial banks, under pressure to reduce loans outstanding to REITs, are pressing trusts with low non-earning loan percentages to pay back their loans; this in turn means that bank funds will not be available to finance any portfolio expansion by these trusts. Also, we hear several instances in which REITs have sought lower interest rates on their loans and been rebuffed. This suggests that banks have done about all they will to aid REITs. Bank reasoning is not hard to figure out: fourth quarter earnings were soggy at best, and some major REIT sponsors like First Pennsylvania Corp. and Hartford National Corp. reported losses for their December quarters; other bank sponsors of REITs posted sharp declines: Chase Manhattan Corp., off 69%; Bankers Trust New York Corp., off 41%; and American Fletcher Corp., off 41%. Real estate troubles accounted for a good share of these declines. All this suggests that the tougher bank stance in REIT negotiations may indicate that some banks may not want to stay the full course of recovery with their REITs. And it also suggests that some banks may quit carrying troubled REITs. Right now five REITs with complex and difficult capitalization problems--*Builders Inv. Group*, *First Mtg. Inv.*, *National Mtg. Fund*, *Republic Mtg. Inv.* and *Great American Mgmt. & Inv.*--need full bank cooperation to stave off bankruptcy.

These changed attitudes are probably more important now in determining speed of the real estate recovery than the level of non-earnings loans. Our January tally shows a modest 1.4% gain, up slightly from December. Invested assets declined \$260 million for the month, so the percentage of non-earning loans rose to 52%. The tally:

Group	Number	---Invested assets---		%	Month %
		Non-earning	Total		
Short-term mortgage.....	59	\$7,169 MM	\$10,763 MM	67%	+0.2%
Inter. & Long-term mtg....	28	1,667	4,427	38	+5.8
Equity & combination.....	44	832	3,428	24	+3.3
TOTALS.....	131	\$9,668	\$18,618	52%	+1.4%

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
EQUITY TRUSTS													
API TRUST #	0-API	1012	12.58	0.40	↓ DEC	0.00	↓ 3.75X	-14.4	-25.0	0.0	10.7	-70.2	3.8
C I REALTY #	N-CIX	2609	16.91	0.00	NOV	0.00	↓ 3.50	47.1	27.3	0.0	0.0	-79.3	9.1
CITIZENS GR*	0-CITGS	811	15.34	0.00	OCT	0.00	1.50	100.0	50.0	0.0	0.0	-90.2	1.2
CON ILL PRO#	N-CIE	4808	20.38	1.28	← JUL	1.16	11.38X	18.4	15.2	9.8	11.2	-44.2	5.7
DENVER REI #	0-DENV	1091	8.94	0.60	↓ JUN	0.78	6.63X	4.3	0.0	8.5	9.0	-25.8	7.2
FEDERAL RLTY	A-FRT	779	9.31	1.24	↑ SEP	1.52	12.50X	17.5	13.6	8.2	9.9	34.3	9.7
FIRST UNION#	N-FUR	3962	8.55	0.96	← OCT	1.24	↑ 10.75X	9.9	8.8	8.7	8.9	25.7	14.5
FLORIDA GLF#	0-FGLFS	975	16.44	1.28	OCT	1.28	11.00	15.8	15.8	8.6	11.6	-33.1	7.8
FST FIDELTY#	0-FFITS	866	12.40	0.00	MAY	0.00	2.63	61.3	5.2	0.0	0.0	-78.8	0.0
GENERAL GRO#	N-GGP	5705	5.52	1.32	DEC	1.40	↑ 19.75X	27.5	26.4	14.1	6.7	257.8	25.4
GOULD INVST#	A-GTR	1179	6.93	0.28	SEP	0.36	3.25	-1.8	8.3	9.0	8.6	-53.1	5.2
GREIT RLY#	A-GRT	998	10.21	0.40	OCT	1.65	↑ 6.88X	50.8	48.6	4.2	5.8	-32.6	16.2
HUBBARD REI	N-HRE	4004	21.86	1.20	OCT	0.00	↑ 11.63X	12.2	4.5	0.0	10.3	-46.8	0.0
NEW PLAN RL#	0-NPLNS	665	4.47	1.68	← JUL	0.00	12.25X	-0.9	6.5	0.0	13.7	174.0	8.1
PENN REIT #	A-PEI	1515	11.17	1.15	← NOV	1.56	10.63X	17.9	9.0	6.8	10.8	-4.8	14.0
REIT OF AMER	A-REI	1633	21.32	1.40	← NOV	1.28	↑ 15.63X	13.1	1.6	12.2	9.0	-26.7	6.0
SUMMIT PROP#	0-SMMTS	1547	7.72	0.00	JUL	0.40	2.00	33.3	14.3	5.0	0.0	-74.1	5.2
WASH REIT #	A-WRE	1470	10.43	1.30	SEP	1.56	14.75	4.4	0.0	9.5	8.8	41.4	15.0
WISC REI FD*	0-WREIS	1514	5.53	0.00	SEP	0.20	2.00	60.0	60.0	10.0	0.0	-63.8	3.6
GROUP AVERAGE		1955	11.90	0.76		0.76	8.55	15.3	10.6	11.3	8.9	-28.1	388.9
EQUITY AND MORTGAGE COMBINATION TRUSTS													
AMER REALTY	A-ARB	2222	5.78	0.00	JUN	0.08	1.63	63.0	44.2	20.4	0.0	-71.8	1.4
BANKAM RLTY	0-BRLTS	3547	14.71	0.40	OCT	0.28	7.75	47.6	29.2	27.7	5.2	-47.3	1.9
BRT RLTY TR	A-BRT	1400	7.06	0.00	AUG	0.00	0.75	50.0	50.0	0.0	0.0	-89.4	0.0
FLATLEY RLT	0-FLTL	1000	7.65	0.00	SEP	0.00	1.25	25.0	25.0	0.0	0.0	-83.7	0.0
FRANKLIN RLY	A-FR	999	8.12	0.00	SEP	0.00	2.63	75.3	61.3	0.0	0.0	-67.6	0.0
GIT REALTY	A-GIM	1095	9.26	0.00	JUN	0.06	2.00	33.3	44.9	33.3	0.0	-78.4	0.6
HOTEL INVSTR	A-HOT	1545	18.05	1.40	← NOV	1.40	↑ 12.88X	27.5	15.7	9.2	10.9	-28.6	7.8
INDIANA M&R#	0-INOMS	1154	14.67	0.00	SEP	0.00	3.50	100.0	75.0	0.0	0.0	-76.1	0.0
INVESTOR RL#	A-IRT	1579	11.41	0.00	AUG	0.60	4.88	34.4	18.2	8.1	0.0	-57.2	5.3
JMB REALTY#	0-JMBHS	510	18.22	1.60	← AUG	1.92	↓ 10.00X	4.0	0.0	5.2	16.0	-45.1	10.5
LINCOLN MTG*	0-LNMG	1155	3.27	0.00	SEP	0.00	0.50	100.0	100.0	0.0	0.0	-84.7	0.0
MILLER HEN S	0-HSMTS	560	18.10	0.00	NOV	0.00	4.50	5.9	-5.3	0.0	0.0	-75.1	0.0
NJB PRIME	0-NJB	1280	5.47	0.00	AUG	0.00	0.13	0.0	0.0	0.0	0.0	-97.6	0.0
PLAZA REALTY	A-PNE	1114	8.24	0.00	SEP	0.00	1.88	50.4	66.4	0.0	0.0	-77.2	0.0
RIVIERE RLY#	0-RIV16	783	8.67	1.00	← SEP	0.92	↑ 8.75X	2.9	2.9	9.5	11.4	0.9	10.6
RLTY INCOME	A-RIT	1563	12.24	0.60	OCT	0.24	6.88	52.9	19.7	28.7	8.7	-43.8	2.0
SAUL (BF)REI	N-BFS	5658	9.40	0.00	SEP	0.00	3.75	19.8	10.9	0.0	0.0	-60.1	0.0
US BANCORP #	A-UBT	840	19.07	0.00	NOV	0.00	↓ 5.63	18.5	-2.1	0.0	0.0	-70.5	0.0
US LSG REI #	A-USE	1348	19.93	0.00	DEC	0.00	5.50	69.2	62.7	0.0	0.0	-72.4	0.0
US REALTY #	N-UTY	3434	6.30	0.00	SEP	0.00	2.38	36.0	19.0	0.0	0.0	-62.2	0.0
VIRGINIA RE#	0-VARES	1251	9.66	0.07	SEP	0.00	4.25	21.4	21.4	0.0	1.6	-56.0	0.0
WALTER RLTY#	0-WALJS	1035	16.64	0.00	JUL	0.00	4.25	6.3	6.3	0.0	0.0	-74.5	0.0
GROUP AVERAGE		1594	11.45	0.23		0.25	4.35	27.2	17.5	17.4	5.3	-62.0	149.2
SUBORDINATED LAND TRUSTS													
CABOT LAND	N-CFT	2992	9.28	0.00	NOV	0.00	2.75	83.3	10.0	0.0	0.0	-70.4	0.0
ICM REALTY	A-ICM	3011	19.55	1.20	AUG	0.88	8.50X	6.7	1.4	9.7	14.1	-56.5	4.5
PROPERTY CAP	A-PCL	2065	13.66	1.16	OCT	1.16	9.63	28.4	16.7	8.3	12.0	-29.5	8.5
GROUP AVERAGE		2689	14.16	0.79		0.68	6.96	22.8	9.1	10.2	11.3	-50.9	4.8
SHORT-TERM MTG-MTG BANKER													
ATICO MTG IN	N-ACO	2706	14.37	0.00	✓ JUL	0.00	2.13	54.3	42.0	0.0	0.0	-85.2	0.0
BAIRD & WARNR	0-BAIDS	1043	17.71	1.20	OCT	0.39	7.00	24.3	19.0	17.9	17.1	-60.5	2.2
BARNES MTG	0-BAHNS	1910	15.38	0.00	✓ SEP	0.00	3.50	133.3	55.6	0.0	0.0	-77.2	0.0
CENTRAL MTG	0-CMRTS	775	16.35	0.00	✓ SEP	0.00	4.38	59.3	39.9	0.0	0.0	-73.2	0.0
COLWELL MTG	N-CLM	2030	6.07	0.00	✓ SEP	0.00	1.88	50.4	7.4	0.0	0.0	-69.0	0.0
FIRST CONTNL	0-FCRES	2106	10.30	0.64	OCT	0.84	5.13X	8.4	2.6	6.1	12.5	-50.2	8.2
FRASER MTG I	0-FRASS	1038	16.75	1.20	NOV	1.16	↓ 10.00X	17.7	21.2	8.6	12.0	-40.3	6.9
GUARDIAN MI	N-GMI	3000	0.07	0.00	✓ AUG	0.00	1.88	50.4	15.3	0.0	0.0	2585.7	0.0
HEITMAN MTG	A-HTM	3292	7.12	0.00	✓ SEP	0.00	1.13	39.5	13.0	0.0	0.0	-84.1	0.0
JUSTICE MTG	N-JMI	1184	15.02	0.00	✓ JUN	0.00	2.63	75.3	61.3	0.0	0.0	-82.5	0.0
KMC MTG IN	0-KMTGS	1100	8.20	0.00	✓ AUG	0.00	1.13	50.7	50.7	0.0	0.0	-86.2	0.0
LOMAS & NTLN	N-LOM	3700	31.91	1.44	↓ DEC	1.44	↓ 14.63X	30.3	0.0	10.2	9.8	-54.2	4.5
M&T MTG INV	0-MTMIS	1482	10.25	1.04	NOV	1.12	7.38X	13.2	15.7	6.6	14.1	-28.0	10.9
MIDLAND MTG	N-MMT	2382	6.69	0.00	✓ SEP	0.00	1.63	44.2	18.1	0.0	0.0	-75.6	0.0
NO AMER MTG	N-NAM	4403	14.05	1.00	✓ SEP	0.48	6.88	31.0	25.1	14.3	14.5	-51.0	3.4
SUTRO MTG IN	N-SUT	2322	15.50	0.00	✓ DEC	0.00	↓ 4.50	28.6	9.0	0.0	0.0	-71.0	0.0
TMC MTG INV	A-TMG	800	-3.25	0.00	✓ SEP	0.00	0.38	0.0	52.0	0.0	0.0	NEG.	0.0
GROUP AVERAGE		2075	11.91	0.38		0.32	4.48	31.9	17.1	14.0	8.6	-62.4	2.7

#NET CASH FLOW, SEE PAGE 6. *GROSS CASH FLOW. S-SPECIAL DIVIDEND, NOT ANNUALIZED. ARROWS DENOTE NEW EARNINGS OR DIVIDEND REPORTS AND DIRECTION. ZEROES INDICATE LOSS OR NO EARNINGS FOR QUARTER SHOWN. NEG.-NEGATIVE BOOK VALUE.

GROUP CHANGE: FROM SHORT-TERM MTG-MTG BANKER TO SHORT-TERM MTG-INDEPENDENT: HAMILTON INVESTORS; MISSION INV.; NATIONAL MTG.; TEXAS 1ST MTG.; TIERCO; UMET TRUST.
FROM SHORT-TERM MTG-MTG BANKER TO SHORT-TERM MISC FINCL: LMI INVESTORS.
FROM SHORT-TERM MISC FINCL TO SHORT-TERM MTG-INDEPENDENT: BUILDERS INV; DOMINION M&R; FIDELITY MI.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT													
BUILDERS INV	O-BULDS	2929	-8.51	0.00✓	JUN	0.00	0.63	231.6	152.0	0.0	0.0	NEG.	1.8
CAPITAL MI	N-CMU	1675	1.38	0.00✓	SEP	0.00	1.13	79.4	13.0	0.0	0.0	-18.1	1.9
CONTNLT MTG	O-CM1	20838	0.85	0.00✓	SEP	0.56	0.31	3.3	3.3	0.6	0.0	-63.5	6.5
DOMINION M&R	O-DMRTS	639	3.73	0.00✓	AUG	0.00	0.25	0.0	-34.2	0.0	0.0	-93.3	0.2
FIDELITY MI	O-FID	3046	-1.22	0.00✓	JUL	0.00	0.15	114.3	400.0	0.0	0.0	NEG.	0.5
FIRST MTG IN	O-FIM	8495	-8.89	0.00✓	JUL	0.00	0.25	-10.7	0.0	0.0	0.0	NEG.	2.1
HAMILTON INV	O-HAMTS	2095	10.87	0.00✓	SEP	0.00	1.88	113.6	113.6	0.0	0.0	-82.7	3.9
MISSION INV	A-MIT	1812	6.62	0.00✓	AUG	0.00	1.00	78.6	33.3	0.0	0.0	-84.9	1.8
MTG INV WASH	O-MINVS	2146	8.69	0.66	SEP	0.00	4.38	9.5	9.5	0.0	15.1	-49.6	9.4
NATIONAL MTG	O-NMF	2353	1.38	0.00✓	NOV	0.00	0.08	60.0	33.3	0.0	0.0	-94.2	0.2
REPUBLIC MI	N-RMI	2107	9.60	0.00✓	SEP	0.00	1.38	146.4	22.1	0.0	0.0	-85.6	2.9
TEXAS 1ST MT	O-TFMRS	1055	9.68	0.00✓	SEP	0.40	1.00	-20.0	0.0	2.5	0.0	-89.7	1.1
TIERCO	O-GSR	1161	4.78	0.00✓	SEP	0.00	0.75	200.0	50.0	0.0	0.0	-84.3	0.9
UMET TRUST	N-UAT	2109	12.42	0.00✓	AUG	0.00	1.50	50.0	0.0	0.0	0.0	-87.9	3.2
WESTERN MI	O-WMTGS	1001	7.23	0.00✓	NOV	0.00	1.50	20.0	32.7	0.0	0.0	-79.3	1.5
GROUP AVERAGE		3564	3.91	0.04		0.06	1.08	40.5	23.0	16.9	4.1	-72.4	37.8
SHORT-TERM MTG-COMCL BANK													
AMER FLETCHER	A-AFM	1352	21.18	0.00✓	OCT	0.00	3.13	66.5	46.9	0.0	0.0	-85.2	4.2
BARNETT MTG	O-BMT	2174	-1.28	0.00✓	SEP	0.00	0.25	92.3	92.3	0.0	0.0	NEG.	0.5
CAMERON-BROWN	N-CB	2016	15.43	0.00✓	SEP	0.00	1.75	54.9	40.0	0.0	0.0	-88.7	3.5
CHASE MAN MT	N-CMR	4886	-11.50	0.00✓	NOV	0.00	3.38	22.9	12.7	0.0	0.0	NEG.	16.5
CITINATL DEV	O-CITI6	600	13.17	0.00✓	JUN	0.40	1.25	-28.6	-4.6	3.1	0.0	-90.5	0.8
CITIZENS MI	O-CZM	1421	-0.05	0.00✓	SEP	0.00	0.75	-14.8	-40.0	0.0	0.0	NEG.	1.1
CITIZENS&SO RL	N-CZS	3829	12.96	0.15	JUN	0.00	2.25	63.0	28.6	0.0	6.7	-82.6	8.6
CONT ILL RLY	N-CIR	2797	8.10	0.00✓	SEP	0.00	2.00	60.0	33.3	0.0	0.0	-75.3	5.6
FST COMMERCE	O-FCRNS	1008	19.98	0.00✓	SEP	0.00	4.50	12.5	12.5	0.0	0.0	-77.5	4.5
FST DENVR MI	A-FDE	1621	10.98	0.00✓	JUN	0.00	2.00	77.0	44.9	0.0	0.0	-81.8	3.2
FST PENN MT	N-FPM	2961	12.69	0.00✓	OCT	0.00	2.63	61.3	23.5	0.0	0.0	-79.3	7.8
FST WISCON MT	O-FWM	1910	7.71	0.00✓	SEP	0.00	1.38	100.0	119.0	0.0	0.0	-82.1	2.6
INDEPEND MTG	O-IMTGS	2500	4.14	0.00✓	SEP	0.00	0.38	0.0	-24.0	0.0	0.0	-90.8	0.9
MARYLAND RLY	O-MDRTS	760	9.65	0.00✓	AUG	0.00	1.63	8.7	18.1	0.0	0.0	-83.1	1.2
TRI-SOUTH MI	O-TSI	2260	9.58	0.00✓	SEP	0.00	1.50	500.0	200.0	0.0	0.0	-84.3	3.4
WACHOVIA RLY	N-WRI	3335	14.68	0.04	NOV	0.00	3.13	31.5	13.8	0.0	1.3	-78.7	10.4
WELLS FAR MI	N-WFM	3911	17.14	0.00✓	DEC	0.32↑	6.88	52.9	25.1	21.5	0.0	-59.9	26.9
GROUP AVERAGE		2314	9.68	0.01		0.04	2.28	40.5	24.8	53.9	0.5	-76.4	102.0
SHORT-TERM-MISC FINCL													
AMER CENTURY	N-ACT	2607	8.87	0.00✓	SEP	0.00	1.38	46.8	22.1	0.0	0.0	-84.4	3.6
BENEF STD MI	N-BSM	1355	7.09	0.00✓	OCT	0.00	2.13	42.0	6.5	0.0	0.0	-70.0	2.9
CI MTG GROUP	N-CI	4812	6.66	0.00✓	JUL	1.72	1.25	66.7	25.0	0.7	0.0	-81.2	6.0
GRT AMER MI	O-GAA	4456	-12.83	0.00✓	OCT	0.00	0.25	31.6	0.0	0.0	0.0	NEG.	1.1
HANOVER SQ R	A-HSQ	946	11.90	0.00✓	NOV	0.00	3.25	36.6	12.8	0.0	0.0	-72.7	3.1
IDS RLY TR	N-IDR	2409	1.87	0.00✓	OCT	0.00	3.25	62.5	8.3	0.0	0.0	73.8	7.8
INSTITUTAL	N-INV	6074	10.39	0.00✓	OCT	0.00	1.25	25.0	-9.4	0.0	0.0	-88.0	7.6
LMI INVSTORS	N-LWN	2009	5.00	0.00✓	SEP	0.00	1.00	23.5	13.6	0.0	0.0	-80.0	2.0
MTG TRUST AM	N-MT	3860	13.87	0.00✓	NOV	0.00	3.25	18.2	12.8	0.0	0.0	-76.6	12.5
NATIONWID RE	O-NRELS	1047	23.96	0.20	SEP	0.08	4.25	41.7	30.8	53.1	4.7	-82.3	4.4
GROUP AVERAGE		2958	7.68	0.02		0.18	2.13	38.8	14.0	11.8	0.9	-72.3	51.1
INTERMEDIATE-TERM MORTGAGES													
ALISON MTG I	O-AMV	2339	4.00	0.00	JUL	0.00	0.63	-16.0	0.0	0.0	0.0	-84.3	1.5
BARNET-WINST	O-BWITS	1663	9.10	0.00	SEP	0.00	1.00	58.7	13.6	0.0	0.0	-89.0	1.7
DIVERSIFD MI	N-DMG	7327	13.22	0.00	SEP	0.00	1.25	42.0	10.6	0.0	0.0	-90.5	9.2
FST VIRGINIA	O-FVM	1208	6.95	0.00	SEP	0.00	0.00	19.0	19.0	0.0	0.0	-89.2	0.9
RLTY REFUND	A-RRF	1045	18.39	2.00	OCT	2.00	15.38	25.6	25.6	7.7	13.0	-16.4	16.1
SECURITY MT	A-SMO	6787	7.19	0.00	SEP	0.00	1.25	81.2	66.7	0.0	0.0	-82.6	8.5
GROUP AVERAGE		3395	9.81	0.33		0.33	3.38	28.0	24.5	10.1	9.9	-65.6	37.8
LONG-TERM MTG & EQUITIES													
ATLANTA NATL	O-ATNAS	1260	11.21	0.00	AUG	0.00	1.38	56.8	10.4	0.0	0.0	-87.7	1.7
BT MTG INVTR	N-BTM	2116	1.38	0.00	SEP	0.00	2.63	61.3	23.5	0.0	0.0	90.6	5.6
CLEVELTRST RL	O-CTRIS	2525	11.46	0.00	SEP	0.00	3.00	84.0	71.4	0.0	0.0	-73.8	7.6
CON GEN M&R#	N-CGM	5715	19.60	1.60	SEP	1.60	15.63X	18.7	14.7	9.8	10.2	-20.3	89.3
COUSINS M&EQ	N-CUZ	3854	4.83	0.00	AUG	0.00	1.63	63.0	30.4	0.0	0.0	-66.3	6.3
EQUIT LF MTG	N-EQ	5597	23.85	2.29	OCT	1.56	19.88X	17.2	12.0	12.7	11.5	-16.6	111.3
FIDELCO GROW	A-FGI	1580	20.01	0.00	NOV	0.00	3.88	-6.1	-3.0	0.0	0.0	-80.6	6.1
FST MEMPHIS	O-FMEMS	1156	9.00	0.00	AUG	0.00	1.88	0.0	0.0	0.0	0.0	-79.1	2.2
GULF MTG&RLY	N-GMR	2210	10.83	0.00	NOV	0.00	1.63	44.2	18.1	0.0	0.0	-84.9	3.6
HNC MTG&RLY	O-HNCMS	2388	6.39	0.00	OCT	0.00	1.13	13.0	0.0	0.0	0.0	-82.3	2.7
HOSPITAL MTG	A-HMG	1178	23.20	0.60	NOV	0.92	6.50X	18.1	13.0	7.1	9.2	-72.0	7.7
MASSMUT MTG	N-MML	4670	19.36	1.12	OCT	1.04	10.63	25.1	6.3	10.2	10.5	-45.1	49.6
MONEY MTG INV	N-MYM	8825	9.80	0.76	NOV	0.80	8.25X	14.4	11.8	10.3	9.2	-15.8	72.8
MTG GROWTH I	A-MTG	2652	11.29	0.40	AUG	0.20	4.25X	12.1	13.3	21.3	9.4	-62.4	11.3
NOWSTRN FNC	O-NFINS	1510	16.65	0.00	SEP	0.00	3.00	26.1	14.1	0.0	0.0	-82.0	4.5
NOWSTRN MUTL	N-NML	4758	19.52	1.00	DEC	0.96↑	10.88X	21.9	7.4	11.3	9.2	-44.3	51.8
OLD STONE M#	O-OSMRS	813	10.82	0.00	SEP	0.00	5.63	60.9	40.7	0.0	0.0	-48.0	4.6
PACIFIC STHN	O-PSMTS	814	12.63	0.05	SEP	0.00	4.25	13.3	9.5	0.0	1.2	-66.3	3.5
PNB MTG& RLY	N-PNI	2437	18.43	0.40	DEC	0.44↑	5.88X	19.6	-4.1	13.4	6.8	-68.1	14.3
RAM PACIFIC	O-RPACS	1890	18.65	1.20	NOV	0.40	9.13X	27.8	17.8	22.8	13.1	-51.0	17.3
STATE MUTUAL	N-SMU	2786	4.03	0.00	DEC	0.00	1.75	75.0	0.0	0.0	0.0	-56.6	4.9
UNITED RLY	A-URT	3610	17.84	0.68	AUG	0.68	6.00	29.6	4.3	8.8	11.3	-66.4	21.7
GROUP AVERAGE		2925	13.67	0.46		0.39	5.86	23.0	12.0	15.0	7.8	-57.2	500.2

CONVERTIBLE DEBENTURES

HOW TO USE COMPARATIVE TRUST STATISTICS

These data are designed to facilitate comparison of relative efficiency of real estate investment trust managements with available funds. Readers should note that historical data are used and thus no earnings or dividend projections or estimates are included. Investors are advised to consider carefully the following distinctive characteristics of REITs compared with other industrial or financial securities:

Annualized Dividend and Yield: Most REITs do not pay a posted quarterly dividend rate but instead pay their approximate earnings (or net cash flow, if appropriate) for the quarter. They follow this practice because REITs are required to pay at least 90% of earnings to shareholders in order to qualify for exemption from Federal income taxes. This practice means that dividends paid by most REITs will vary much more from quarter to quarter than industrial securities. This possibility for quarterly variations gives REIT shares higher risk because earnings do not provide a safety margin of coverage for the dividend as they do for industrial stocks. The outlook and stability of dividends are thus key factors in our **RELATIVE APPEAL RANKINGS**. The "Annualized Dividend" column is the latest quarterly payout annualized by multiplying by four, and adjusted for any capital gains or other special dividend payments. Special dividends, marked "S", are paid to maintain tax exemption but are not expected to be continued in subsequent quarters. Because of these possible variations, annualized dividends and yield are not to be considered in any way as posted or guaranteed yields.

Annualized Earnings and Price/Earnings Ratio: For mortgage trusts, latest quarter earnings are multiplied by four. Zeros indicate losses or no earnings for the quarter indicated. Losses per share are shown in **RELATIVE APPEAL RANKINGS**. For equity trusts, annualized net cash flow as calculated by Audit Investment Research, Inc. is used in place of earnings as the best single measure of results. Net cash flow is defined as net income plus depreciation minus mortgage amortization. The symbol "\$" indicates cash flow in the earnings column. For a few trusts, gross cash flow (i.e., net income plus depreciation) is used, denoted by "*". Cash flow derived from amortization of debt discount is denoted by "@". The price/earnings ratio relates current price to the most appropriate earnings result. Both earnings (EPS) and net cash flow (CFS) per share for equity trusts for current periods are shown in **RELATIVE APPEAL RANKINGS**, and in the quarterly REIT PERFORMANCE RECORD issue.

Shares: The number of shares outstanding, in thousands, is the number issued as of the latest balance sheet and is not adjusted for any potential conversion of debentures or exercise of warrants. Book value per share is essentially net tangible worth per share. The number does not reflect any changes in asset values through appreciation or abnormal depreciation of assets, nor any potential increase from possible conversion of debentures. Realized and estimated investment losses, as determined by management's provision for possible losses, are deducted from book value under AICPA rules. Audit also deducts intangible debt discount and expense costs from book value.

Trusts are grouped into nine categories under three major groupings to facilitate comparison. The category used for each trust is shown in **RELATIVE APPEAL RANKINGS**. Equity and combination groups include Equity trusts with over 80% of invested assets in direct ownership of completed income producing properties; Equity & Mortgage combination which balance investments between equity ownership and mortgages; and Subordinated Land trusts, investing primarily in ownership of land beneath income producing properties and leased to building operators. Short-term mortgage groups invest primarily in mortgages under three years maturity, mainly construction, land development and other interim loans. They are grouped by sponsorship as follows: Mortgage banker; Independent; Commercial bank; and Miscellaneous financial institutions. Intermediate & long-term mortgage groups are classed as intermediate-term for those whose predominant holdings mature in three to 10 years; and long-term for those with loans maturing in over 10 years, and generally with some equity investments.

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MTG	AS	'91	6.75	27.50	24.00	28.1	-33.3
AMER CENTURY	AS	'90	7.00	21.00	40.00	17.5	33.3
AMER CENTY*B	NY	'91	6.75	28.00	34.00	19.9	36.0
AMER REALTY	OC	'84	7.00	10.40	49.00	14.3	28.9
BAIRD&WARNER	OC	'91	6.75	21.00	50.00	13.5	4.2
BANKAMERICA	OC	'90	6.75	21.00	60.00	11.2	13.2
BENEF STD MI	AS	'91	6.50	27.75	37.00	17.6	12.1
CAPITAL MTG	OC	'91	6.50	33.00	22.00	29.5	76.0
CHASE MANHTN	NY	'96	6.50	55.00	35.00	18.6	20.7
COLWELL MTG	OC	'91	6.50	29.38	23.00	28.3	4.5
CUNN GENERAL	NY	'96	6.00	32.50	65.25	9.2	12.5
CONTINTL MTG	NY	'90	6.25	19.79	18.00	34.7	38.5
EQUITBL LF M	NY	'90	6.75	26.25	77.00	8.8	10.0
FIDELITY MI	OC	'85	7.75	21.25	8.00	96.9	0.0
FIRST PENN M	OC	'91	6.75	26.00	38.00	17.8	5.6
FIRST UNION	NY	'91	7.00	13.00	82.00	8.5	10.8
FRANKLIN RLY	AS	'89	7.00	10.00	55.00	12.7	25.0
GRT AMER MI	OC	'91	7.00	35.50	16.00	43.8	33.3
HANOVER SQ R	AS	'92	7.25	21.00	52.00	13.9	30.0
HEITMAN MTG	AS	'92	7.50	14.70	39.50	19.0	17.9
HNC MTG	OC	'91	6.75	21.00	36.00	18.8	-7.7
HOTEL INVSTR	OC	'90	7.75	21.00	62.00	12.5	6.9
HOTEL INVTRS	OC	'91	7.50	25.25	60.00	12.5	5.3
LINCOLN MTG	OC	'90	8.00	11.00	26.00	30.8	30.0
MASSMUTL MTG	NY	'90	6.75	21.00	66.13	10.2	6.4
MASSMUTUAL M	NY	'91	6.25	33.50	63.50	9.8	13.4
MIDLAND MTG	OC	'86	7.00	16.67	35.00	20.0	0.0
MONY MTGIN	NY	'90	7.00	11.00	82.00	8.5	16.3
MTG INV WASH	OC	'90	8.00	15.00	40.00	20.0	0.0
NATIONAL MTG	OC	'91	7.00	12.00	4.00	175.0	-66.7
NATIONWID RE	OC	'91	7.00	28.50	50.00	14.0	0.0
NJB PRIME	OC	'91	6.75	21.00	20.00	33.7	42.9
NOWSTRN MUTL	NY	'91	6.00	21.00	65.00	9.2	0.0
OLD STONE MT	OC	'87	6.88	15.00	51.00	13.5	13.3
RAM PACIFIC	OC	'91	6.75	21.00	60.00	11.2	3.4
REALTY INCOM	AS	'91	8.00	16.50	62.00	12.9	12.7
REPUBLIC MI	NY	'90	7.25	19.00	51.00	14.2	70.0
SAUL (BF) RL	OC	'91	6.50	23.00	44.00	14.8	12.6
SAUL (BF) REI	OC	'90	8.00	15.50	54.00	14.8	8.0
STATE MUTUAL	AS	'91	6.75	21.00	32.50	20.8	27.5
SUTRO MIT	NY	'82	6.75	20.00	65.25	10.3	8.7
SUTRO MTG	AS	'91	6.75	20.00	52.50	12.9	10.8
TRI-SOUTH MI	NY	'92	7.00	29.50	22.00	31.8	-21.4
US BANCORP	AS	'92	7.00	26.25	61.00	11.5	6.1
US REALTY IN	NY	'89	5.75	20.20	45.00	12.8	18.4

WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG*B	O-ALISW	12/76	396	27.50	1.0	0.03	0.63	4269.8	-50.0	0.0
AMER CENTURY	A-ACTW	6/78	897	23.00	1.0	0.19	1.38	1580.4	46.2	0.2
AMER FLETCHER	A-AFMW	2/78	488	25.00	1.0	0.19	3.13	704.8	46.2	0.1
AMER REALTY	A-ARBW	9/76	1098	9.39	1.0	0.06	1.63	479.8	-33.3	0.1
ATICO MTG	A-ACOW	12/79	563	15.00	1.0	0.50	2.13	627.7	100.0	0.3
BARNES MTG	O-BARNW	12/77	1910	20.00	1.0	0.25	3.50	478.6	92.3	0.5
BAKNTT-WINST	O-BWITW	7/77	1657	20.00	1.0	0.01	1.00	1901.0	0.0	0.0
BENEF STD MT	A-BSMW	7/80	554	20.00	1.0	0.25	2.13	850.7	31.6	0.1
BRT RLTY TR	A-BRTW	11/77	1400	10.00	1.0	0.06	0.75	1241.3	-53.8	0.1
CAPITAL MTG	O-CMORW	11/79	471	20.00	1.0	0.01	1.13	1670.8	0.0	0.0
CENTRAL MTG	O-CMRTW	3/77	775	20.00	1.0	0.13	4.38	359.6	116.7	0.1
CI MTG GROUP	A-CI.W	3/80	2854	20.00	1.0	0.19	1.25	1515.2	46.2	0.5
CITIZENSMTG	O-CZMW	1/77	671	15.00	1.0	0.05	0.75	1906.7	-16.7	0.0
COLWELL MTG	A-CLMW	12/77	225	20.00	1.0	0.25	1.88	977.1	31.6	0.1
DENVER REIA	O-DENV5	5/76	177	11.00	1.0	0.13	6.63	67.9	0.0	0.0
FEDERAL RLT	O-FDRLW	12/76	230	10.00	1.0	1.88	12.50	-5.0	276.0	0.4
FIR MEMPHIS	O-FMELW	2/78	1124	20.00	1.0	0.06	1.88	967.0	0.0	0.1
FIRST DENVER	A-FDEW	10/77	1398	20.00	1.0	0.13	2.00	906.5	116.7	0.2
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	0.69	10.75	25.0	176.0	0.4
GUARDIAN MI*	A-GMIW	7/79	241	36.00	1.0	0.19	1.88	1825.0	0.0	0.0
GULF MTG&RL*	A-GMRW	3/77	2210	20.00	1.0	0.13	1.63	1135.0	116.7	0.3
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	0.19	6.50	287.5	46.2	0.2
IDS RLTY TR	O-IDSRW	2/77	1406	25.00	0.5	0.03	3.25	671.1	0.0	0.0
JMB REALTY	O-JMBRW	8/77	510	20.00	1.0	0.13	10.00	101.3	0.0	0.1
M&T MTG INV	O-MTMIZ	8/80	747	13.00	1.0	0.25	7.38	79.5	92.3	0.2
MISSION INV	A-MITW	3/77	604	16.50	1.0	0.06	1.00	1556.0	0.0	0.0
MTG INV WASH	O-INIWV	3/80	931	15.00	1.0	0.25	4.38	248.2	92.3	0.2
NORTH AM MTG	A-NAMW	3/79	710	31.13	1.0	0.50	6.88	359.7	31.6	0.4
NOWSTRN FINC	O-PFINW	11/77	1510	18.06	1.1	0.05	3.00	503.5	66.7	0.1
PLAZA REALTY	A-PNEW	11/77	1113	18.50	1.0	0.09	1.88	888.8	50.0	0.1
PNB MTG&RLTY	A-PNIW	12/77	1220	20.00	1.0	0.39	5.88	246.8	105.3	0.5
REPUBLIC MI	A-RMIW	6/79	1064	20.00	1.0	0.19	1.38	1363.0	0.0	0.2
RLTY REFUND	O-RREFW	6/77	1013	20.00	1.0	0.56	15.38	33.7	194.7	0.6
SECURITY MT*	A-SMOW	5/79	3117	16.00	1.0	0.16	1.25	1192.8	-15.8	0.3
SUTRO MIT(B)	A-SUTW	6/77	700	20.00	1.0	0.38	4.50	352.9	52.0	0.2
UNITED RLTY	A-URTW	12/76	3610	20.00	1.0	0.06	6.00	234.3	0.0	0.2
US LSG REI	A-USEW	12/80	1348	25.00	1.0	0.44	5.50	362.5	76.0	0.6

*DEBENTURES USABLE IN LIEU OF CASH.

RELATIVE APPEAL RANKINGS--Continued from page 2

RA--TRUST (Reviewed)	Port-M\$	Lev.	FY	Non-earn.%			Group	Latest quarter results; non-earning investments; dividends and comment
				Port.	Eq.	Port.		
5-HNC MTG&RLTY(4/15/4)...	133...5.5	Oc	67	562	LT	Oct. Q: d60c v. d\$11.44 after \$11.05 LRP; Reneg. \$89M credit; Sponsor to sell 31% ownership		
4-HOSPITAL MTG(9/12/5)...	40...0.5	Fb	26	36	LT	Nov. Q: EPS 23c v. 40c, down 43%; NE incl. nearly 10% with affiliate interest; Div 15c, unch.		
3-HOTEL INVSTR(12/12/5)...	77...1.8	Au	5	13	E&M	Nov. Q: EPS 35c v. 27c; Div 35c unch.; Self admin.; Last \$4.3M commitment funded		
4-HUBBARD REIT(13/5)...	83...0.0	Oc	30	28	EQ	30% prop. closed by Ch.XI W.T. Grant; Oct. FY d9c; Oct. Q EPS d\$1.32 aft \$1.62 LRP; Div 30c off 25%		
3-ICM REALTY(9/12/5)...	111...0.9	Nv	44g	83	SUB	Aug. Q: EPS 22c aft 7c LRP v. 53c incl. 25c CG; Nov. div 30c unch.		
5-IDS REALTY TR(6/10/4)...	339...11.4	Ja	50	NC	STO	Oct. Q: EPS d\$9.71 aft \$8.26 LRP v. d\$1.39 aft 91c LRP; Nego. revolver & asset swap		
5-INDEPENDENCE MTG(—)...	141...10.8	Je	89	1356	STB	TO END REIT STATUS; Sept. Q d45c v. d\$6.84; No div; \$120M credit, \$105M loan advance		
5-INSTANA M&R(7/15/4)...	85...4.0	Je	27	140	E&M	Sept. Q: EPS d74c after 76c LRP v. d\$2.96 aft \$3.24 LRP; Nego. rev.; All equity goal		
5-INSTITUT INV(11/11/4)...	189...1.6	Ja	44	122	STO	NON-QUAL REIT FY'77; Oct. Q: EPS d75c v. d48c after 35c LRP; \$94M credit ext. & under reneg.		
*5-INVESTOR RLTY(8/8/5)...	58...2.3b	Nv	6	19	E&M	Port: 75% prop; Aug Q EPS nil v. 1c; CFS 15c unch.; div. omitted; \$204M rev. cr.		
3-JMB REALTY(8/8/5)...	25...1.6b	Au	0	0	E&M	Port: 54% wraps; Aug. FY EPS \$1.75; Aug. Q: EPS 43c v. 45c; Nov. div. 40c unch.		
5-JUSTICE MTG(4/15/4)...	81...3.3	Se	75	344	STM	VOTING NON-QUAL REIT POWER; June Q: d\$1.38 aft \$1.53 LRP v. d93c; Div omitted; \$42.6M revol.		
5-KMC MTG INV(5/14/3)...	35...2.5	Nv	63	235	STM	May 6 mos: d45c; No div, biggest borrower bankrupt		
5-LMI INVSTORS(11/12/3)...	161...6.9	Je	60	602	STO	Sept. Q: d\$4.23 v. d\$3.77; \$103M revolver def. & seeking 6% int.; Considering non-REIT status		
5-LINCOLN MTG(12/10/3)...	41...9.2	Mr	60	653	E&M	Sept. Q: EPS d38c v. d42c; No div.; Debt inter. delinquent, asking inter. reduction		
4-LOMAS & NETLN(11/14/5)...	296...1.7	Je	24	60	STM	Dec. Q EPS 36c v. 51c after 7c LRP; Div 36c off 29%; Heavy 1-fam.; Non-earn peaking & FY est \$1.65		
3-MAT MTG INV(12/12/5)...	41...1.6	Au	3	8	STM	Loans: Texas 1-fam.; Nov. Q: EPS 28c after 3c LRP v. 21c after 9c LRP; 26c div unch.		
#5-MARYLAND RLTY (—)...	22...1.5	Nv	74	215	STB	NON-QUAL REIT; Aug Q d32c after 19c LRP v. d17c; No auditor opin FY'74; SEC probe; \$12M secured cr.		
2-MASSMUTUAL MTG(5/9/5)...	211...1.5	Oc	19g	44	LT	Loans: 80% LT, 38% SC; Oct. Q EPS 26c after 7c LRP, down 21%; div 28c down 10%		
5-MIDLANT MTG(11/14/4)...	120...6.1	Je	62	472	STM	CAN END REIT STATUS; Dec. Q: EPS d81c after LRP v. d62c after 1c LRP & 1c CG; \$100M revol.		
5-MILLER HEN S(8/8/5)...	32...2.5b	Fb	13	41	E&M	Prop: mostly Texas, 70% SC; Nov. Q EPS d4c after 18c LRP v. 25c incl. 14c CG; Omitted div v. 10c		
5-MISSOURI INV(11/12/3)...	53...3.0	Nv	65	288	STI	INTENDS NON-REIT; Nov. FY d\$2.74; Nov. Q EPS d97c after LRP v. d82c; \$44M revolver; Self-admin.		
2-MONY MTG INV(5/9/5)...	237...1.9	My	8	21	LT	Loans: 49% LT; Nov. Q EPS 20c v. 18c; div 19c unch.; Non-earnings peaking		
4-MORTGAGE GROU(9/9/4)...	41...0.4	Nv	35g	48	LT	About 60% of problems at 50% normal ret.; Aug. Q EPS 5c unch.; Nov. div. 10c unch.; No notes tend.		
5-MTG INV WASH.(6/10/4)...	117...5.1	Mr	39	250	STI	Mtg.: 59% D.C. area; Sep. Q d10c v. d14c; Spec. div. 65.9c		
5-MTG TRUST AM(6/10/4)...	147...1.5	Nv	46	116	STO	Mtg.: 35% Calif; Nov. FY d\$3.92; Nov. Q EPS d\$1.47 aft \$1.18 LRP v. d38c after 26c LRP; No div		
#5-NATIONAL MTG(5/14/3)...	84...20.6	Fb	77	NC	STI	CAN END REIT STATUS; Nov. Q d23c before 27c CG on swaps v. d84c; \$53M secured rev. cr.; Debt def.		
4-NATIONWIDE RE(12/9/4)...	50...1.2	Mr	26g	51	EQ	Sept. Q EPS 2c v. 5c; div 5c unch.; bank lines reduced to \$40M		
3-NEW PLAN RLTY(2/10/5)...	19...6.8b	JI	86	54	EQ	July FY EPS d\$1.83 after \$3.43 non-recur. loss on NYC mtgs.; Mon. div. 14c unch.; FY'76 E\$2.15 CFS		
#5-NJB PRIME(12/10/3)...	106...NC	Nv	76	NC	E&M	CAN END REIT STATUS; Aug. Q d\$4.19 aft \$4.38 LRP v. d\$1.12; 54M revolver, 67% assets pledged		
4-NOR AMER MTG(12/12/5)...	180...2.2	De	26	76	STM	Sept. Q EPS 12c, incl. 12c CG & 15c LRP; Dec. div 25c unch.; \$36M comm. paper out, rated P-2		
5-NOWSTRN FING(12/10/3)...	50...0.8	De	31	61	LT	Sept. Q d58c after 72c LRP v. 16c; No div.; \$31M revolver		
3-NOWSTRN MUT LF(5/9/5)...	253...1.8	Mr	13g	35	LT	Dec. Q EPS 24c v. 22c after 10c LRP; div. unch. at 25c; \$58M comm. paper out, rated P-2		
5-OLD STONE MTG(6/11/3)...	37...3.1	De	13	52	LT	Sept. Q d4c after 7c LRP & incl. 10c back int., v. d9c; No div.; Sponsor nego. to acquire trust		
5-PACIFIC STHN(—).....	10...0.0	Mr	43	42	LT	Sept. Q: EPS d10c after 23c LRP v. 15c; 5c year-end div.		
3-PENN REIT(1/13/5)....	71...3.2b	Au	7	33	EQ	Prop. 38% apts., 36% SC; Nov. Q EPS 29c, CFS 39c; Sold sick N. Orleans motel; 57c semi-ann div. unch.		
5-PLAZA REALTY(8/12/4)...	47...3.3	De	67	347	E&M	CAN END REIT STATUS; Prop. 27%, 73% land leases; Sep. Q d59c after 13c LRP v. d78c; Div halted		
3-PNB MTG&RLTY(9/12/5)...	138...2.1	Se	20	61	LT	Port: 33% LT, 15% Prop; Dec. Q EPS 11c v. d2c after 29c LRP; Div 10c unch.; \$41M comm. paper out		
3-PROPERTY CAP(2/10/5)...	72...1.8	JI	7	18	SUB	57% prop, lease 32% OB, 44% Apts; Oct. Q EPS and div. 29c unch.		
3-RAM PACIFIC(6/13/5)...	83...1.4	Nv	14	34	LT	Hvy Cal & Hawaii, 41% Apts; Nov. FY EPS 69c; Nov. Q EPS d23c aft 41c acctg. adj. & 29c LRP; 30c div		
2-REIT OF AMER(1/13/5)...	41...0.2b	Nv	a	a	EQ	Prop: hvy Cal. & Mass.; Nov. FY EPS \$1.43 aft 8c CG; Nov. Q down 16% to 32c from yr ago; 35c div		
3-REALTY INCOME(9/12/5)...	89...3.8	Au	42g	199	E&M	Port: 25%; port: 27% OB, 38% Apts; Oct. Q EPS 6c v. 8c; div 15c unch.; Bidding for Old Stone Mtg.		
3-REALTY REFUND(9/12/5)...	49...1.6	Ja	0	0	INT	Loans: 80% wraps, 43% Apts, 21% OB; Oct. Q EPS & div up 4% to 50c		
#5-REPUBLIC MI(6/10/4)...	78...2.2	De	76	296	STI	VOTING NON-REIT POWER; Sep. Q EPS d\$1.05 aft 50c LRP v. d\$1.00; \$42M revolver exp. & ext.; Default		
2-RIVIERE RLTY(1/13/5)...	21...2.2b	De	4	11	E&M	Mixed prop, 6 states & D.C., hvy Indianapolis; Sep. Q CFS 23c v. 21c; EPS 19c; Dec. div 25c unch.		
5-SAUL (BF) REI(6/13/5)...	320...5.0	Se	35g	212	E&M	Prop: 50%; Sep. FY EPS d\$3.57; Sep. Q: EPS d68c aft 42c LRP v. d72c after 53c LRP; No earnings soon		
5-SECURITY MTG(6/13/5)...	189...3.0	Se	50g	194	INT	CAN END REIT; Sep. Q EPS d17c v. d60c; Sep. FY d\$1.27; Servicer of \$33M bankrupt; \$81M credit		
5-STATE MUTUAL(5/13/4)...	145...9.8	Mr	67	871	LT	CAN END REIT STATUS; Dec. Q d61c v. d\$4.33 after \$3.80 LRP; \$78M revolver		
4-SUMMIT PROP(4/15/4)...	63...4.1b	Oc	7	42	EQ	Prop: 46% SC; July Q: EPS d8c v. 4c; CFS 18c; Oct. div omitted v. 5c due to 4 Grant closings in Fla		
4-SUTRO MTG INV(8/8/5)...	98...1.8	Mr	38g	104	STM	Loans: 53% Cal.; Dec. Q d62c after 59c LRP v. 5c; div. omitted; Reduced credit line size		
5-TMC MTG INV(12/9/4)...	71...Neg	Mr	97g	Neg	STM	Hsg. PR & Fla; Sep. Q d95c aft 78c LRP credit v. d\$1.16; ASE trading susp.; Swapped some assets		
5-TEX FIRST MT(11/12/3)...	49...3.1	Je	70	333	STI	NON-QUAL REIT; Sep. Q EPS 10c; Poss. acqui. by First Cont'l; Secured credit to 9/76; Self-admin.		
#5-TIERCO (was GULF SO)...	66...8.9	De	92	1114	STI	CAN END REIT STATUS; Sep. Q d\$3.16 after \$2.41 LRP; \$44M revolver @ low interest		
5-TRI-SOUTH MI(10/14/4)...	240...9.2	De	70	775	STB	WILL END REIT STATUS; Sep. Q d\$2.30 aft \$1 LRP v. d\$1.89; \$161M revolver extended; Lender suit out		
4-UNITED TRUST(9/12/5)...	89...0.3	Nv	34	46	LT	Port. 23% GNMA secur.; Aug. Q: EPS 17c v. 19c; Div 17c v. 19c		
5-UMET TRUST(11/12/3)...	132...3.7	Nv	42	214	STI	Aug. Q: d\$1.94 after \$1.52 LRP v. d\$1.36; Self-admin.; \$116M revolver		
5-US BANCORP(7/15/4)...	79...4.0	My	27	155	E&M	Nov. Q EPS d17c v. 1c; Aug. CFS 17c; Nego. cred. agree; accruing on \$8M problem inv.		
*5-US LSC REI(3/10/5)...	73...1.8	De	26	71	E&M	Dec. Q: EPS d1c v. d\$1.03 incl. 24c back int. & after \$1.24 LRP; Dec. FY d41c		
5-US REALTY(2/10/5)....	134...5.2	De	22	138	E&M	NON-QUAL REIT '75; Sep. Q EPS d37c after 22c LRP v. d27c; Sep. Q CFS d23c v. d13c; Nego. lower int.		
5-VIRGINIA RE(8/12/4)...	47...2.7b	De	16	61	E&M	Prop: 74%; Sep. Q: EPS d54c after 77c LRP v. d35c after 31c LRP; Spec. div. 7c; Sold some assets		
5-WACHOVIA RLY(10/14/4)...	151...1.8	Au	56	174	STB	Nov. Q d31c after 13c LRP v. d\$1.34 after \$1.05 LRP; div omitted; \$124M Revolver signed		
5-WALTER RLTY(3/11/4)...	51...2.1	JI	29	87	E&M	Port: 59% mtgs., 32% prop; Oct. Q: EPS 47c incl. 49c CG v. d\$1.12 after \$1.04 LRP; No div		
1-WASH REIT(1/13/5)....	28...0.9b	De	0	0	EQ	Prop: Mainly apts. D.C. area; Sep. Q: EPS 34c, up 3c, CFS 39c, up 3c; Dec. div. 32c v. 32c		
4-WELLS FAR MI(12/12/5)...	207...2.1	Je	40g	124	STB	Dec. Q EPS 8c v. 3c after 3c LRP; No div; \$51.9M reduced rate inv.; \$65M comm. pap.		
5-WESTERN MI(6/11/3)...	22...2.1	Fb	49g	153	STI	Nov. Q d18c after 6c LRP v. d14c after 5c LRP; No div		
4-WISC REI FD(—).....	41...3.3b	De	11	56	EQ	Sept. Q EPS d15c after 4c LRP v. d24c; Gross CFS 5c; div omitted; To refinance & sell some prop.		

FOOTNOTES AND ABBREVIATIONS

Portfolio stated in millions of dollars. Property and loan types: OB--office buildings; SC--shopping centers and retail; Apts.--apartments; Ind.--Industrial; Condos--condominiums; RC--recreational communities; Wraps--wrap-around mortgages; Land/Leases--land purchase/leasebacks; ST--short-term mortgages, mostly interim construction and development loans; IT--intermediate term (3-10 years) mtgs; LT--long-term mortgages.

Leverage ratio is ratio of all debt including convertibles to shareholders' equity.

Quarter results: Non-earn %: Percentage of invested assets in acquired property, income not being recognized, or property on cash basis or with significantly reduced income. Amount shown as a percentage of both portfolio and shareholders' equity. LRP--Loss reserve provision, normal indicating no special provisions in period. EPS--Earnings per share. CFS--Net cash flow (income plus depreciation less mtg. amortization) per share, as computed by Audit Investment Research, Inc. All percentage changes are from the previous quarter unless noted.

Abbreviations: d or def--Deficit. E--Estimate. A--Approximate. T--Thousands. M--Millions. NR--Not reported. NA--Not available. NM--No market in stock, or trading suspended. CG--Capital gains net of taxes. LRP--Loss reserve provision. exp--Expected. incr--Increased. unch--Unchanged. int--Interest. partic--Participations. spec--Special. Nego--Negotiations.

Footnotes: a--less than 1%. b--Leverage primarily from mortgage loans secured by properties owned; all other unsecured bank loans. g--Includes low earning or cash only. NC--Not calculable; equity negligible. Neg--Negative book value.

Group classifications used in Comparative Trust Statistics are shown as: EQ--Equity trusts; E&M--Equity & mortgage combination; SUB--Subordinated land trusts; STM--Short-term mortgage, mortgage banker; STI--Short-term mortgage, independent; STB--Short-term mortgage, commercial bank; STO--Short-term mortgage, miscellaneous sponsor; INT--Intermediate term mortgage; LT--Long-term mortgage and equity.

REIT STATUS indicates whether a trust intends to pay 90% of earnings as dividends and thus remain qualified for conduit income tax treatment. Status is shown at three levels; VOTING POWER TO END REIT STATUS, when a proposal is pending before shareholders to let trustees decide whether to continue to qualify; CAN END REIT STATUS, when shareholders have given trustees power to end qualification; and NON-QUAL. REIT, when trustees have decided to end qualification.

DIVIDEND TRENDS: FEW CUTS NOTED IN JANUARY

The pattern of predominant stability among remaining dividend payers was continued in January with 11 of 15 maintaining their previous payment. Again, nearly half kept up from a year ago. The standout was property owner Federal Realty, up 7% in the quarter, 24% over the year. The cutters were two equities, Denver REIA by a cent and API Trust (formerly Arlen) which incurred a loss from property condemnation. Also, construction lender Lomas & Nettleton Mtg. cut, impacted by peaking non-earnings. Equity and long-term types remained the backbone of payer stability, three of the latter insurance affiliated. Among these, Equitable Life Mtg. was ahead of last year's quarterly and also hiked its special. A more marginal long-term trust, PNB Mtg., also continued a steady payout although at a lower level.

Our tally of declarations

	Up	Same	Down	Total	%Change
Jan. 1 11 3 15 -6%					
-----From previous year-----					
Jan. 2 7 6 15 -15%					

Trust	Record date	-Dividend/share- Latest	Previous	-Net change- Amt.	Percent	Special	Year Ago	% Change
API Trust	2/2	\$0.10	\$0.25	-\$0.15	-60	--	\$0.25	-60
ConnGen Mtg.	1/30	0.40	0.40	--	NC	--	0.40	NC
Cont'l Ill. Prop.	1/5	0.32	0.32	--	NC	--	0.32	NC
Denver REIA	1/19	0.15	0.16	-.01	-6	--	0.15	NC
Equitable Lf. M&R	1/19	0.50	0.50	--	NC	\$0.29	+ .10 Spec.	+25
							+ .09 Spec.	
Federal Realty	3/25	0.31	0.28	+.03	+ 7	--	0.25	+24
First Union REI	1/19	0.24	0.24	--	NC	--	0.24	NC
Hotel Investors	1/15	0.35	0.35	--	NC	--	0.52	-33
JMB Realty	1/12	0.40	0.40	--	NC	--	0.42	-5
Lomas & Net. Mtg.	1/30	0.36	0.51	-.15	-29	--	0.74	-51
New Plan Realty	1/15	0.14M	0.14	--	NC	--	0.14	NC
North Amer. Mtg.	2/3	0.25	0.25	--	NC	--	0.40	-38
Nowstrn Mutual M&R	1/23	0.25	0.25	--	NC	--	0.31	-19
PNB Mtg. & Rlty.	1/26	0.10	0.10	--	NC	--	0.10	NC
Pennsylvania REIT	1/30	0.575S	0.575	--	NC	--	0.575	NC
REIT of America	1/16	0.35	0.35	--	NC	--	0.35	NC
Riviere Realty	1/9	0.25	0.25	--	NC	--	0.25	NC
TOTALS (15 Trusts)b		\$4.33	\$4.61	-\$0.28	-6%		\$5.10	-15

b-Excludes monthly, semi-annual and special declarations. NC-No change. M-Monthly. S-Semi-annual. Trusts with dividends reduced from previous quarter underlined.

COMPARATIVE TRUST GROUP AVERAGES 01/28/76

GROUP	N	SHARE (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
EQUITY TRUSTS	19	1955	11.90	0.76	0.76	8.55	15.3	10.6	11.3	8.9	-28.1	6.4	388.9
EQUITY AND MORTGAGE COMBIN	22	1594	11.45	0.23	0.25	4.35	27.2	17.5	17.4	5.3	-62.0	2.2	149.2
SUBORDINATED LAND TRUSTS	3	2689	14.16	0.79	0.68	6.96	22.8	9.1	10.2	11.3	-50.9	4.8	53.7
AVERAGE 3 EQUITY GROUPS	44	1825	11.83	0.50	0.50	6.34	19.7	12.7	12.7	7.9	-46.4	4.2	591.8
SHORT-TERM MTG-INDEPENDENT	15	3564	3.91	0.04	0.06	1.08	40.5	23.0	16.9	4.1	-72.4	1.6	37.8
SHORT-TERM MTG-MTG BANKER	17	2075	11.91	0.38	0.32	4.48	31.9	17.1	14.0	8.6	-62.4	2.7	171.9
SHORT-TERM MTG-COMCL BANK	17	2314	9.68	0.01	0.04	2.28	40.5	24.8	53.9	0.5	-76.4	0.4	102.0
SHORT-TERM-MISC FINCL	10	2958	7.68	0.02	0.18	2.13	38.8	14.0	11.8	0.9	-72.3	2.3	51.1
AVERAGE 4 SHORT-TERM GROUPS	59	2672	8.52	0.13	0.15	2.58	35.8	19.1	17.1	5.0	-69.7	1.8	362.7
INTERMEDIATE-TERM MORTGAGES	6	3395	9.81	0.33	0.33	3.38	28.0	24.5	10.1	9.9	-65.6	3.4	37.8
LONG-TERM MTG & EQUITIES	22	2925	13.67	0.46	0.39	5.86	23.0	12.0	15.0	7.8	-57.2	2.9	500.2
AVERAGE LONG & INTERMEDIATE	28	3025	12.84	0.43	0.38	5.32	23.7	13.5	14.1	8.1	-58.5	2.9	537.9
OVERALL AVERAGE	131	2463	10.55	0.32	0.32	4.43	24.6	14.6	14.0	7.2	-58.0	3.0	1492.5
DOW-JONES INDUSTRIAL AVERAGE					75.47	957.81	+13.4	+12.4	12.7	3.9			

*Latest quarter annualized

STRAIGHT BONDS

Issuer & Desc.	Ex.	Int.	Mat.	Mil.\$	Price	Change	Yield
Alison Mtg.-b	NY	8.75%	'79	\$25.0	33.00	+ 43%	27%
Atico Mtg.-c#	NY	6.75	'82	16.9	47.25	+ 24	14
BT Mtg. Inv.-c	OC	5.75	'82	20.0	38.00	+ 15	15
Barnett Mtg.-c#	OC	6.75	'91	17.3	20.00	+ 14	34
Barnett Mtg.-cd	OC	8.50	'98	30.0	27.00	+ 17	31
Barnett-Wln.-ce	OC	8.25	'98	30.0	35.00	+ 21	24
Cabot C&F Land-c	NY	8.50	'81	23.0	55.00	+ 19	15
Chase Man. Tr.-a	NY	7.88	'78	50.0	64.50	+ 27	12
Chase Man. Tr.-c	NY	7.50	'83	60.0	42.00	+ 24	18
Cit.&So. Rlty.-c#	OC	6.75	'78	30.0	41.00	+ 32	16
Cit. Mtg. Inv.-b	AS	8.50	'80	20.0	44.75	+ 42	19
Colwell Mtg.-b	NY	8.20	'80	25.0	43.13	+ 25	19
Cont. Ill. Rl.-b	NY	7.63	'79	25.0	60.63	+ 31	13
Cousins M&E-c	NY	6.50	'82	30.0	34.00	+ 40	19
First Mtg.-a	OC	6.75	'82	13.8	12.00	0	56
First Mtg.-a	NYx	8.25	'77	25.0	24.00	0	34
First Mtg.-a	NYx	9.00f	'78-5	16.0	30.00	0	30
Great Amer. Mtg.-b	OC	7.55	'79	25.0	18.00	+ 29	42
Great Amer. Mtg.-c	OC	8.75	'83	25.0	18.00	+ 29	49
Guardian Mtg.-b	NY	7.50	'79	25.0	33.75	+ 18	22
Guardian Mtg.-c#	AS	6.75	'86	8.6	27.50	+ 18	25
Gulf Mtg.&Rl.-c#	AS	7.70	'80	20.0	50.00	+ 33	15

STRAIGHT BONDS

Issuer & Desc.	Ex.	Int.	Mat.	Mil.\$	Price	Change	Yield
Instl. Inv.-b	NY	7.88	'80	\$20.0	52.00	+ 23%	15%
Justice Mtg.-b	OC	7.75	'79	20.0	22.00	+ 10	35
LMI Investors-c	NY	6.75	'82	25.0	27.00	+ 11	25
Midland Mtg.-b	NY	8.00	'80	19.7	53.00	+ 18	15
Mtg. Inv. Wash.-b	OC	8.50g	'80	15.0	42.00	0	20
NJB Prime Inv.-c#	OC	7.00	'80	12.9	21.00	+ 24	33
No. Amer. Mtg.-c	NY	5.50	'79	30.0	71.38	- 0.5	8
New Plan Rlty.-c	OC	8.50	'91	1.0	60.00	0	14
Saul (B.F.)-c	NY	8.50	'80	25.0	77.00	+ 15	11
State Mut. Inv.-b	NY	9.00	'80	25.0	50.00	+ 42	18
Security Mtg.-#	AS	7.25	'82	50.0	50.50	+ 12	15
Security Mtg.-c#	OC	6.00	'82	20.0	35.00	+ 17	17
Tri-South Mtg.-b	NYx	7.75	'80	25.0	28.00	+ 87	28

Description: a-Senior; b-Senior subordinate; c-Subordinate or junior subordinate. d-Convertible at \$39 till 9/1/78 when price may be adjusted. e-Convertible at \$31 till 12/1/78 when price will be adjusted. f-Interest at 8% after 11/1/75 and maturing at option of holder on that date. g-Variable rate at 1% over prime in Oct. and April. h-Tender at 20 expired.

x-Suspended by exchange. y-Involuntary Ch. X petition. #--May be used at par to exercise warrants.